

Commerce Wealth Markets and



Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Hanover 6514

7,810,030

Exchanges. Balances. New York.....\$566,164,014 \$83,972,939

compares with a year ago as follows:

69.848,798

72,421,187

The Dollar in Foreign Exchange

nounced strength yesterday for the first time in weeks. It was reported in the local market that the United

exchange displayed pro-

, it was asserted, was due to the of funds in France with which to

(Quoted dollars to the pound.)

Yesterday. Sterling, demand\$4.75 %

Sterling, sixty days.... 4.711/2

Sterling, ninety days .. 4.691/2

Francs, cables 5.731/4

Lire, checks 7.82

.9 Lire, cables..... 7.81

counts in England.

Current Comment

Swiss, checks 4.37

(Quoted units to the dollar.) Francs demand 5.75

4.76

Sterling cables ...

968.393.541 816.374,171

Demand dep... 451,749,532

Dep. elsewhere 180,535,043

Canada

Cur. loans in

Baltimore

Boston

6,741,339

41.861.658

81,509,639

Friday, October 26, 1917

Indications that the labor problem is reaching an acute stage are everywhere apparent. The situation greatest attention, they are, in fact, merely symptoms of a shortage which daily becomes more serious. Reports from all sections of the is aggravated by strikes and disputes, Chicago Reports from all sections of the country tell not only of failure to speed up production, but in instances of actual curtailment of output ne- WA. cessitated by inability to procure labor to keep the wheels of industry

The rapidity with which the working force of the American industrial plant is being reduced is strikingly shown in figures compiled by the Federal Bureau of Labor Statistics. When the United States entered the war all but a few of the establish- Call loans elsements reporting to the Bureau were employing more hands than were on their payrolls a year before; in some | Cur. loans elseof them the number of employes was the greatest on record. Nevertheless the call for labor was far from being satisfied, and manufacturers were finding it impossible to meet the demand for goods. The situation is much worse now because the government has become the largest onsumer in the world, and the additional tax upon productive faciliment and the draft have further reduced the avilable supply of labor. How various industries have fared is indicated in the following table, in the local market that the United States government had been a purchaser of francs, which rose to a rate of 5.73% to 5.75. Buying of French exchange by the government it was asserted was due to the ties has come at a time when enlistwhich gives the percentage of change in the number of workers on the payrolls at the end of August, compared with a month and a year before:

Percentage of in
Percentage of in
Percentage of in
Read of lunds in France pay American troops.

Aside from the sharp advance in French exchange, a sudden upturn in Swiss francs, which rose to a new high record of 4.37 to the dollar, compared with 4.54 on Thursday, attracted attentions.

	crease compare with-	
Industry. Boots and shoes Cotton manufacturing Cotton finishing Hosiery and under	July, 1917. -4.5 -2.3 -1.6	Augus 1916. —5 —1
Wear	. —1.0 . —4.1	+4 +9 -6
Men's readymade clothing	. +3.3	+18 +10
pairing	. —3.5 . —1.6	+5
Paper making Leather manufacturing	. +3.4 .—10.0	+4 -3 -3
Those Serven add	combas	ie to th

3.9 Swiss, cables thrift propaganda, for they indicate Guilders, cables that production is declining at an Rubles, cables only by reducing consumption of non-essential goods, so that there may be enough labor to produce our requirements of essential.

Pesetas, checks 23.30 31.35 its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business, and will use this corporation as a medium for expanding its rapidly growing commercial business. The second is a constant of the corporation as a medium for expanding its rapidly growing commercial business. The second is a constant of the corporation as a medium for expanding its rapidly growing commercial business. The second is a constant of the corporation and the corporation are a medium for expanding its rapidly growing commercial business. The second is a constant of the corporation are a medium for expanding in the corporation and the corporation are a medium for expanding its rapidly growing commercial business. The corporation are a medium for expanding in the corporation are a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation is a medium for expanding its rapidly growing commercial business. The corporation of the industries in the list are making necessaries, and decreases in these cases would be beneficial rather than harmful, but unfortunately it is apparent that the output of luxuries is being maintained fully as well as that of necessaries. The number of workers needed as the list are making necessaries in the second of control of the company is another of control of the control of the company is another of control of the control of control of the control of th number of workers producing steel
fell off 2.2 per cent in a month and
the number producing automobiles
increased 3.4 per cent. When steps
are taken to reverse this tendency—
to take the labor from the luxury
t to take the labor from the luxury is owing to the fact that in England the demand for dollars with which to steel mill—then the labor problem will have been solved. to take the labor from the luxury will have been solved.

Money and Credit

changed from Thursday. In the market for time loans based on brokers' Stock Exchange collateral flect a tremendous volume of trade.

offerings continued light and rates It is evident, however, that thinking conditions. Ruling rates for money yesterday,

Yesterday. Year ago.

4 months... 51/2@534% 31/4@31/2% among the influences making for re-5 to 6 mos. 51/2@534% 31/4@31/2% duced public and private outlays. By

Commercial Paper.-The bulk of the ple are learning to conserve their inbusiness in commercial paper moved yesterday on a 514 per cent basis. Trading was light. Official rates of discount for each of the government float its huge loan.

	_			
9	less	Over 15 up to 30	Over 80 up to 60	6 t
Hoston		*	7	
New York		4	4	
Philadelphia	1. 3/2	4	4	
Cleveland	31/2	4	4	
Richmond	31/2	4	4	
Atlanta	31/2	4	4	
Chicago	31/2	4	4	
St. Louis	. 31/2	4	4	
Minneapolis	4	4	4	
Kansas City	4	41/2	41/2	
Dallas	. 31/2	4	4	
San Francisco		4	4	- 4
Enn Finnersen	100		76.70	

Export Concern Buys Control of G. Amsinck & Co.

Bank Clearings.—The day's clearings Am.-International Corporation Acts With War Board's Approval

Sub-Treasury. - New York banks the National City Bank and allied interests to the Sub-Treasury \$314,000. terests. Announcement was made yes-Canadian Bank Statement .- OTTA- terday that the board of directors of the Amsinck company will be increased A. Oct. 26.—The September state- the Amsinck company will be increased ent of the chartered banks of Canada to seven, five of whom will represent the American International interests. Sept. 29, '17. Sept. 30, '16. Circulation ...\$177,589,268 \$135,285,031

G. Amsinck & Co. was originally a German house, and always maintained strong German affiliations. Adolf 149,744,985 Pavenstedt, the alleged go-between 65,026,146 for Count von Bernstorff and Bolo Domin'n notes. 121,691,837 134,433,652 Pacha, under arrest in Paris as a German spy, was a partner in G. Amsinck & Co. until June, 1916, when he left the organization, together with Fred-166,480,004 173,877,586 erick von Schroeder, also a German Canada 855,306,953 752,545,756 partner. Afterward the company was reorganized into a stock concern, with 69,949,215 a capital of \$4,000,000 of preferred and \$2,000,000 of common

London Money Market.—LONDON, Oct. 26.—Money in fair supply at 4 per cent. Discount rates—Short bills, 4% per cent; three months' bills, 4% per cent. Neutral exchanges weak. Gold premium at Lisbon, 99,

An officer of G. Amsinck & Co. declared emphatically yesterday that the corporation had maintained no German connections since Pavenstedt and yon Schroeder severed their relations last year. He denied that the sale of stock control of the property had been made to avoid trouble with the United States government as a result of the new trading with the enemy act.

In the corporation comments of the corporation comments of the corporation comments of the company said they regarded it as illogical that new financing would be attempted under present conditions of the money market.

Corn Products Refining Company.

Corn Products Refining Company.

The new plan, according to Mr. Barnes, begins with the most cordial co-

The following announcement was made yesterday by the American International Corporation:
"The American International Corporation announces that it has pur chased control of G. Amsinck & Co Inc., and will assume direction and management of the operations of the corporation. Mr. A. Ruperti will remain as president and director of the corporation and Dr. Charles A. Holder as vice-president and director. The board of directors will be increased to saven, five of whom will represent the with 4.54 on Thursday, attracted attention. Scandinavian exchanges were also strong, while there was also a substantial rise in Dutch guilders.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

(Quoted deliars to the pound.) seven, five of whom will represent the American International Corporation. The transaction was made with the full approval of the War Trade Board, and the operations of the corporation will be conducted strictly in accord-ance with the policy of the United States government, as defined by the

4.75% proper authorities.
4.71½
4.76% "G. Amsinck & Co., Inc., are successors to the old export and import house of G. Amsinck & Co., which has developed a very large business with South and Central America. The corporation has approximately five thousand trading accounts in South America and Central America, with agents in every important Latin-American country. It has been a very important factor in the development of American trade with Latin America. importance of the company shown by the fact that its export and import business last year amounted to over \$36,000,000. The American International Corporation will use this cor-poration as a medium for expanding

American Smelting

Would Resume Operations at All Refineries if Gold Em-

bargo Were Lifted Owing to improvement of conditions in Mexico the American Smelting & Refining Company is making prepara-

Quiet prevailed in the money market yesterday, with both borrowers and lenders giving most of their attention to the last stage of the Liberty Loan campaign. At the Stock Exchange call money held steady at 4 per cent, unchanged from Thursday.

Cutting Down on Luxuries

General business keeps up surprise ingly well in the face of the uncertainties attendant upon the readjust of the company, said yesterday that Carranza has done much toward restoring normal conditions in Mexico, but that he is greatly handicapped for want of money. This, he said, can

by the banks of the leading cities re- come only from the United States govpeople are restricting their expenditures for luxuries. The per capita Company since the latest Mexican troughle was ended has spent large sums people are restricting their expendi-

compared with a year ago, were as follows:

Yesterday, Year ago,

Year ago, Call money.... 4% 234% taxation. Agitation of the tax bills freight cars and twenty-one locomotives.

Time money (mixed collateral): taxation. Agitation of the tax bills freight cars and twenty-one locomotives. Should the negotiations between this tives.
Should the negotiations between this 60 days.... 51/4@51/2% 3 % to unprecedented requirements of the government and Carranza result in the 90 days.... 51/4@51/2% 31/4@31/2% government for war needs have been lifting of the gold embargo on with-

duced public and private outlays. By fining Company will be operated at full degrees, therefore, the American peo- capacity, according to Mr. Loeb. come, and the growth of the thrift Plan Huge U. S. Terminal

movement within the last few months has been a material benefit in helping Official rates of discount for each of the twelve Federal districts are as follows:

Days

Days

Days

Discount for each of the government float its huge loan. That the people are practising food economy is indicated by the data gathered by the food administration at Quartermaster's Corps, and Francis L. Washington. This is of large signifi-fence, were in conference with the cance, and ultimately must have important influence upon our national
life. Increased taxation will force the
people to practise additional economies.
It is considered a potent factor making for liquidation in securities marlife to day concerning the project.
The land on which the government desires to build its terminal comprises a tract of 125 acres on the north bank ing for liquidation in securities marwets, although another influence has been the probable applications of different branches of railroad labor for increase of pay. Wells-Fargo New ada National Bank of San Francisco.

Wells-Fargo New ada National Bank of San Francisco.

Colorado Fuel's Earnings Increase

Surplus for Last Quarter, \$1,077,473, against \$909,-224 a Year Before

The Colorado Fuel and Iron Company quarter ended September 30 amounting to \$1,615,323, compared with \$1,432,756 in the corresponding period of 1916. Gross receipts were \$10,441,-420, compared with \$8,035,862. The statement for the quarter com-pared with the corresponding three months of 1916 follows:

operation ... \$1,615,323 \$1,432,756 Income from other 173,789 162,434 Total income... \$1,789,112 \$1,595,191

Deduct: Bond int , taxes, skg. funds, etc., 711,639 685,966 quarter \$1,077,473 \$909,224

Relevant Facts

the stock of this company yesterday justment was therefore made necescarried the price down to 131%, the sary.

sued yesterday. The balance after interest charges, depreciation, etc., was \$8,601,693, compared with \$3,734,850 a year ago. After the preferred dividends were paid there remained a surplur available for dividends on the common stock of \$7,035,781, against common stock of \$7,035,781, against common stock of \$7,035,781, against common stock of \$8,035,781, against common stock of \$1,035,781, against common stock of \$1,035,78

little response at first to the announcement in the morning newspapers that a special committee of three had been appointed to take up the matter of the back dividends on the preferred stock, this issue developed strength in the last hour of trading yesterday and advanced to 93%, a net gain of 4% points. The total turnover was in excess of 47,000 shares. There was less activity in the common shares. The activity in the common shares. closing quotation was 28, up 11/2. South Porto Rico Sugar-Gross re-

ceipts of this company for the fiscal year ended September 30, last, were \$10,690,741, compared with \$8,398,562 for the previous year. Expenses, taxes, interest charges and reserves for excess profits taxes, etc., consumed \$9,429,451 of the total cavariant leaving 439,451 of the total earnings, leaving a balance of \$1,251,290. This, after allowing for dividends on the preferred operations to other parts of the world.

Heavy Trade in Coffee

The Amsinck concern has been doing a heavy business with South

Current

exchange Intrinsic value, value

sterling.

operations to other parts of the world.

Heavy Trade in Coffee

The Amsinck concern has been doing a heavy business with South amount of sugar made from the crop of 1917 was 92,342 tons. He estimated that the output in 1918 will be about the sterling. stock, was equivalent to \$20.71 a share on the \$4,500,000 common against

American Smelting

Company to Reopen

Its Mexican Plant

Its Mexican Plant

Its Mexican Plant

Company to Repare to Respond to Respond to Repair States to Represent the six months ended September 30, 1916.

Liverpool Cotton Statistics LIVERPOOL, Oct. 26 .- Weekly cotton statistics: Imports, 109,000 bales; American, 76,000; stock, 359,000; American, 231,000; forwarded, 55,000; American, 45,000; no exports; total

Action Is Taken To Help American Dividends Profit and loss surplus.

reports net earnings from operation for Buying Agency for Allies to Discontinue Activities in This Country

> between American grain exporting American Railways.—Regular quarterly dividend of 1% per cent on the preferred atock, payable November 15 to stockholders of record November 3. firms and Julius Barnes, the Federal Food Administrator in this city, by which the purchasing and forwarding which the purchasing and forwarding of coarse grains for the Allies will be restored to the status that existed before the Wheat Export Company, Inc., Semet Solvay.—Regular quarterly dividend of \$2.50 a share and a stock dividend at the rate of two new shares for every 100 shares the buying agency of the Allied governments, undertook to handle the bulk of this business. This plan was agreed Mobile Electric.—Regular quarterly divi-dend of 1% per cent on the preferred stock, payable November 15 to stockholders of rec-ord October 31. upon yesterday at a conference attended by grain dealers from all parts of the country, the Federal Food Administrator and representatives of the Wheat Export Company.

the meeting, in which he said that the Allies' buying agency had threatened to put out of business American grain exporting houses from the Atlantic sealar, according to "The Commercial Bulletin," but on the whole a fair vol-ume of trade is reported, principally in domestic territories and South American medium to low wools. For General Electric.-Heavy selling of board to the Gulf of Mexico. A read-

Corn Products Refining Company.—
Frefits of the company for the nine months ended with September last amounted to \$12,182,389, compared with

nouses.

The new plan, according to Mr. Barnes, begins with the most cordial co-operation of the Allies, the food administration and the American grain deal-

timent, based, in all probability, on the

News Digest

Foreign

London Stocks Inactive.-LONDON, soon effected a marked readjustment, Oct. 26.-The stock market showed after which aggressive bear drives were little change to-day in the absence of made against the less active equipprominent controlling factors, though ments and utilities. General Electric Allied stocks, including Russians, were made an extreme decline of 5% points, a shade firmer on the war news. The Western Union 21/4 and American Telewar loan was well supported, and busi-ness broadened in rubber, iron and steel shares, Otis Steel being a prominent leader. Argentine rails continued flat and American securities were dull.

Trading was dull on the Bourse to- of % of a point, and related issues ral-day. Three per cent rentes, 61 francs lied more or less irregularly from 75 centimes for cash. Exchange on lowest levels.
London, 27 francs 18 centimes. Five per cent loan, 88 francs 65 centimes.
Shippings a

New York

St. Paul Awards Electrical Contracts. The Chicago, Milwaukee & St. Paul International Nickel — Gross earnings of the company for the six months ended September 30, after deducting had divided between the Westinghouse however, the preferred closing at a net and General Electric companies the advance of 4 points. contracts for electric locomotives and power transforming apparatus for its 211 miles of line running from Othello. Loan campaign contributed to the ease Wash., to Seattle and Tacoma. This of the money market, but the nominal is additional to the 440 miles of line demand for long-time funds was no less rlready electrically operated between a factor. Avery, Idaho, and Harlowtown, Mont. Bonds

Elections H. H. Hettler has been elected a di- issues) were unchanged on call.

Corporation Returns

Significant Relations

Marie and Marie Marie and Marie and Marie 2 (1)			45,040,541,473
Loans of all national banks Their surplus reserve	\$9,0	\$9,055,000,000 Not available.	
Bills discounted and bought by Federal Reserve Banks	\$45 81	\$458,226,000 815,210,000 1,471,539,000	
Average price of 15 railroad stocks. Average price of 12 industrial stocks.		95	*519,134,000 *519,134,000 *519,134,000 *519,134,000 *519,134,000 *519,134,000 *519,134,000
Food cost of living (Annalist inder number)			before. A vers see
Production: Unfilled U. S. Steel orders, tons	Oct. 1. 9,833,477	10,407,0	
Pig iron (daily average), tons	Septembe 104,46		ust. A year sen
Active cotton spindles	September. 33,555,698	33,430,0	A TEAT AND
Wheat crop, bushels	- 659,i	6. estimated. 800,000 800,000 499,000	The 1914 cros. 639,886,000 2,593,241,000 11,356,944
Distribution: Net unfilled freight car requisitions	0d. 1. 70,380	Sept. 34,600	I. A year are
	-Increase First week	or decrease Month o	from last year-

Grain Exporters

An arrangement has been concluded Strator and representatives of the By-Products Corporation.—Regular quarterly dividend of \$1.50 a share and a stock dividend at the rate of two shares for every 100 shares held.

lowest since 1913, when 129% was "With the advent of the food admin-Pavenstedt testified in the investigation here of Bolo Pacha's activities that German funds had been transferred for the account of Bolo through Amsinck & Co.

German Connections Severed

An officer of G. Amsinck & Co. declared emphatically yesterday that the company will raise working capital by an issue of new stock. One of the corporation company will raise working capital by an issue of new stock. One of the company will raise working capital by an issue of new stock. One of the company will raise working capital by an issue of new stock. One of the stock, reports were reviewed that their methods of buying shall be restored to the old plan in effect before mented on this report by saying that

amounted to \$12,182,389, compared with establishment of the corresponding period of 1916, according to a statement issued yesterday. The balance after interest charges, depreciation, etc. was the control of the corresponding period of crops of coarse grain will be greatly facilitated under the arrangement. The Allies for the tracing of cars, will be allies for the tracing of cars, will be anything a division of speculative sen-

Paris Bourse .- PARIS, Oct. 26 .-

rector of the Chicago Railways Com- NEW YORK STOCK EXCHANGE pany, to succeed Edward S. Hunter, resigned.

Dome Mines.—Initial semi-annual report for the six months ended September 30, 1917, is as follows:

January 1 to date: sales, 17,000; American, 12,000. 1917...17,138,000 131,321,400 148,459,400 1916...28,374,400 132,231,800 160,606,200 All stocks quoted dollars per share.

\$2,548,241,473

Net
Sales. High Low Close Chge
100 Ad Ru pr. 22 22 22 -11/8
300 Alas G M. 334 334 334 -1/4
1500 Alas Jun. 358 378 358 + 1/4
100 Allis-Chal. 211/2 211/2 211/2 + 1/4
200 Am B Sug 76 7534 76 —
4500 Am Can. 4234 411/4 4134 — 1/4
1600 Am C & F 67 66 66 —
500 Am In Cor 59 56 57 + 1/2
1200 Am Lins., 241/4 2334 24 + 1/4 1200 Am Lins... 241/4 233/4 24 + 1/4 1200 Am Lins... 24/4 23/4 24 + 1/4 200 do pr... 603/4 60 60 -2 200 Am Loco.. 59 58 58 - 1/4 200 do pr... 983/4 983/4 983/4 - 1/6 200 Am Mit pr 615/6 615/6 615/8 - 7/8 2900 Am Smit.. 851/4 84 851/4 - 5/6 200 do pr A. 96 957/8 957/8 - 1/8 100 Am Ship'g 90 90 90 — 100 Am Stl Fy 61% 61% 61% 61% 500 Am Sug... 105 103½ 103½ 12½ ½ 800 Am Sum... 59 58½ 58% + 3% 3700 Am T & T..114 1121/2 113 -11/4 700 Am Wool.. 45 441/4 441/4 1/2 1200 Am Z & L. 14 131/2 14 — 5200 Anaconda.. 631/8 62

200 Batopilas. 1 1 1 - 1/a 22500 B Stl Cl B 8434 831/4 841/2+ 36 500 do pretf.100 99/2 9934 / /8 500 Bkn R Tr. 53/2 53 53 + /2 900 Burns Br..104 103 104 +1

500 Brunswick 736 71/8 73/8+ 3/8 400 B & S Cop 1934 191/2 191/2+ 1/2 100 Cal Pet.... 14 22800 Can Pac... 1441/4 142 1441/4 + 1/4 100 Cal Ar. 6634 6634 6634 6634 1200 U S Rub. 58/2 57% 5734-1/4
200 Cal Pkg... 38 38 38 16700 C Leather. 73/2 72/4 73/4 34 1400 do pr... 11334 11334 1200 do pr... 101 100/2 100/2 1/8 11900 Utah Cop. 8134 7934 81 + 56

Executor The Farmers' Loan and Trust Company

Surplus, March 21. 1917..... Total surplus Depreciation of plant..... War tax on profits, 1916-17...

Buffalo & Susquehanna

Dividends

Stocks

The irregular course of yesterday's

dual stock market indicated as much as

Pressure against rails relaxed some

what, but not before liquidation had

sent standard shares, notably Canadian

Pacific and Northern Pacific, 1 to 2

points under their minimums of several

years, and prompted fresh liquidation

of Union Pacific, Pennsylvania and

Substantial buying of these stocks

Steels reflected the uncertain trend,

moving within 1 to 2 point limits, but

hardened later with rails. United

States Steel closed at 1047s, a net gain

Shippings and coppers afforded the

former dropped back abraptly, Atlantic

Gulf making an extreme reaction of 5

points on the failure of the directors to

declare an expected "extra" dividend.

The whirlwind wind-up of the Liberty

Bonds were again heavy on reduced dealings, but Liberty 31/2s held at 99.90

TRANSACTIONS

Year ago...348,300 934,300 1,282,600

Rail-

Yesterday. 72,300

Day before.109,400

Week ago.. 61,200

United States bonds (old

stocks. 402,400

446,900

865,300

926,500

Reading.

phone 1%.

Administrator

fleeces-Delaine washed, 826 85c; delaine unwashed, 75@76c; 1-2 blood combing, 76@77c; 3-8 blood

combing, 76@77c. Michigen and New York fleeces-Fine unwashed, 60@62c; delaine unwashed, 73@74c; 1-2 blood unwashed,

75c; 3-8 blood unwashed, 75@76c. Wisconsin, Missouri and average

the latter prices are a bit atronger. Otherwise the market is steady. Further business in military goods is being reflected in the varns, tops and

Sales. High. Low. Close. Chge 400 Cer De P. 32 3134 3178— 18 7900 Chan Mot. 7114 71 71

300 Chie G W. 8 8 8 — 2700 C M & St P 4578 4458 4578+

100 do pr... 88 88 88 — 500 Ch & Nwt.100 9914 9914+

100 do 6% p 4834 4834 4834 - 1/2 800 do 7% p 563% 5534 5534 - 11/4 600 Chile Cop. 16 16 16 + 1/8 500 Chino C C 433% 4234 433% + 3/6 200 Col F & II. 3834 38 38 - 1/8

100 Col & So.. 231/2 231/2 231/2 + 1/3 3200 Cons Gas.. 8934 8734 8734 - 1/3

5600 Corn Prod 309g 2934 30/4—300 do pr... 911/4 911/4 911/4—10600 Cruc Stl.. 661/8 641/4 66 + 1/4 1900 Cuba C S. .1 30/2 31 + 1/2 200 do pr... 813/4 81 81 —700 Del & H.. 985/6 971/2 931/2+ 1/2 1500 Dome M.. 77/8 77/8 77/8 8800 Distil Sec. 381/2 37 373/4—13/6 600 Erie ... 181/2 181/4 181/2 —

600 Erie 18/2 18/4 18/2 500 do 1 pr. 26/2 26/2 26/2 100 F B Cor pr 81 81 81

1500 Gen Elec.. 1363 131 8 133

1900 Ins Cop... 45/4 4458 45

100 F B Cor pr 81 81 81 -41/2 100 Gas Wms. 3434 3434 3434 - 1/2

6500 Gen Mot. 95\(\frac{1}{4}\) 91\(\frac{1}{2}\) 93\(\frac{1}{2}\)-1
400 G'h, B F. 40\(\frac{1}{2}\) 40\(\frac{1}2\) 40\(\frac2\) 40\(\frac{1}2\) 40\(\frac{1}2\) 40\(\frac{1}2\) 40\(\frac{1}2

700 Gt Nor pr. 99% 98% 99% - 1/a

700 do O sbs 28/8 2734 28 + 1/4

100 Gr C Cop. 391/4 391/4 391/4- 1/2 100 Gulf S Stl. 94 94 + 300 Has Bar... 311/2 311/8 311/8

500 In-Cons C, 7/4 7/8 7/8—3/8 100 do pr... 47 47 47 + 1/4 700 In H N J..105 1031/2 1031/2—1/2

9700 ln M Mar. 28 26\(\frac{1}{2}\) 28 +1\(\frac{1}{2}\)
39800 do pr... 94\(\frac{1}{8}\) 90\(\frac{1}{2}\) 93\(\frac{1}{8}\)+4\(\frac{1}{8}\)
800 In Pap std 56 55\(\frac{1}{2}\) 56 - \(\frac{1}{2}\)

7900 Int Nickel. 301/2 287/8 2934-11/4

100 Kelly Spd. 44/4 44/4 44/4 4/1900 Ken Cop.. 33/4 32% 33/4+1/4
700 Lack Steel 81 80 80 --1
300 Leh Val... 58 58 58 + 1/4
400 Louis & N.119 118 118 --1

100 Max M 1 pr 641/4 641/4 641/4 - 1/2 100 May Dep S. 50/8 50/8 50/8 + 1/3

2200 Mex Pet... 861/4 851/2 85 ---200 Miami C C 313/4 311/8 311/8--1/4

300 Mid Steel. 451/2 447/8 451/2+ 1/4 1200 Mo Pac... 271/4 27 27 —

800 Nat Bise. 97 93 -4/4 1500 Nat Cond. 2334 2334 2334+1 1200 Nat E & S 4034 40/4 401/2 - 1/2 100 Nat Lead. 451/2 451/2 451/2 - 100 Nev C C... 1836 1836 1836 1836 1/4

1400 N Y Cent. 7134 7034 71½+ 38 1500 NY NH&H 27½ 25½ 27 +2½ 200 NY O&W. 20¼ 20¼ 20¼ 100 Norf So.. 21 21 21 -1¼

1800 Nor Pac. 951/4 933/4 941/4- 3/4 2900 Ohio Gas 393/4 381/4 385/8- 3/4

2900 Onto Gas 3574 3674 3674 374 400 Ont Silver 556 472 472—10500 Penn R R. 5074 4576 50 — 56 300 P G & C. 41 3936 41 +172 100 Pere Mar. 17 17 17—300 P & W V 25 2472 25 + 74

1800 Pull Pal. 1351/4 1321/2 134 -1

100 Norf So., 21 21 21 -200 Norf & W10636 1061/4 1061/4-

100 Nat Acme. 301/2 301/2 301/2-800 Nat Bisc. 97 93 93 -

600 Ches & O., 50/4 50

1700 CRI&P ctf. 2138 2078

300 Col G & E 34 8 3378

5600 Corn Prod 30% 2934

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11%) payable in Liberty also declared. ARTHUR P. LEE, Cashler.

100 Utah S C. 16 16 100 Va Car C 30 a 30 a 30 s- 18

DIVIDEND NOTICE AM RICAN EXCHANGE NATIONAL BANK

New York, September 27, 1917.

J. W. ALLEN, Treasures.

Money and Prices: Stock of money gold in the country. \$3,060,991,378

Gross railroad earnings.....

Bank clearings

Commercial failures

in the 1916 figures.

Last week. '+12% The week before.

—2.8%

1,149 *Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

Aug. 31 (177 roads) + 12.1%

100 Ry Stl Sp. 42 42 42 — ½
400 Ray C C. 2234 2234 2234 + ½
4900 Reading. 7356 7156 73½+ 34
500 Rep I & S 80 79½ 7958+ ½ 100 do pr... 981/2 981/2 981/2—1 100 Royal D... 661/4 66 66 — 1/2 200 Saxon M.. 71/4 7 7 - 3/4 900 S L & S F 171/4 165/8 171/4 + 1/2 100 do pr.. 27 27 27 +2 200 Sea A L. 101/2 101/4 101/2-1/8 100 do pr... 201/2 201/2 201/2 — 300 Sears Ro..152 1517/8 1517/8—11/8 700 Sine Oil... 34½ 34 34¼ + ½ 100 Shat Ari... 21 21 21 + ¼ 100 S-S S & I 4034 4034 4034 34 3200 So Pac... 871/2 87 871/2— 600 So R R... 271/8 27 271/3—1/8

1700 Stu baker. 391/4 381/4 3834— 34 300 T C & Ch 133/6 131/4 131/4— 1/4 100 T&P Ld T131 131 131 -361/2 100 T&P Ld T131 131 131 -361/2 900 Texas Co..143 141 143 + 34 200 Tob Prod. 551/2 541/2 55 + 1/2 10500 Un Pac... 1193/8 1171/8 1193/8 + 134 100 do pr... 75% 75% 75% 75% 1938 1941 100 do pr... 75% 75% 75% 75% 75% 75% 100 Un Al Stl 39% 39% 39% 39% 1500 Un Cig S. 93 92 92% 100 Un Fruit. 120 120 120 -3% 100 U Ry I pr 16 16 16 - 1/8 100 US CIP&F 13½ 13½ 13½ -800 U S In Al.117½ 115 11534 - 2½

4901 till midnight tee, Rector 4901.